



WEEKLY REPORT

ARIZONA STATE RETIREMENT SYSTEM

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For the week ending Friday, December 17, 2004

Welcome to the ASRS Weekly Report. This report provides a briefing of news and notices important to member employers and your employees. Please direct comments or email address updates to WeeklyReport@asrs.state.az.us or phone (602) 308-5107.

***** Please distribute or make this report available to your employees. *****

Happy Holidays from the Arizona State Retirement System!

ASRS News

Legislative session begins Jan. 10

The Arizona Legislature is scheduled to open its session for the new year on January 10. The ASRS anticipates just a few new bills that will impact the agency. Beginning in January, we will again provide a bill tracking matrix to keep you up to speed on legislation that may affect the ASRS or retirement issues in general.

Watch your mail for your annual Member Statement

The ASRS is in the process of mailing annual Member Statements to all active and inactive members. Watch for your personalized statement in the mail soon.

This year, the Member Statement has been expanded to four pages and includes your personal data on file, beneficiary information, salary history, account activity, a summary of service purchases and information on maximizing your ASRS pension benefits.

Also included are benefit estimates for your monthly pension when you retire. You'll see an estimate of what your pension would be if you retire at the earliest opportunity, or continue working until you reach normal retirement. Your annual statement provides an opportunity for you to verify information on file at the ASRS.

Notify the ASRS of Changes

It's important for members to check and verify information such as your beneficiaries, your address and other personal information found on your member statement. As always, you should report any changes to the ASRS as soon as possible. This may include changes due to events such as marriage, divorce, new address or new beneficiary designations.

To report changes, please send an email with the change to: contactus@asrs.state.az.us, or contact our Member Services Division at (602) 240-2000 in Phoenix, (520) 239-3100 in Tucson and 1 (800) 621-3778 outside Phoenix and Tucson.

Contribution rates set for next fiscal year

As required by state statute, the Arizona State Retirement System adjusts contribution rates every two years to ensure the pension plan, retiree health insurance supplement plan and long-term disability plan remain fiscally sound.

Due to a variety of factors, including past benefit increases, low mid-term investment returns and changing demographics of the ASRS membership, the ASRS will be increasing contribution rates for the period from July 1, 2005 through June 30, 2007. These new rates will take effect July 1, 2005.

- **Retirement and Retiree Health Insurance Plans:** Increase from the current 5.2 percent of employee and employer contributions to a rate of 7.75 percent.
- **Long Term Disability Plan:** No increase from the current 0.50 percent of employee and employer contributions.
- **Combined Contribution Rate:** Increase from the current 5.70 percent to 8.25 percent.

Additional information on the new rates is posted on our website, www.asrs.state.az.us.

Let us help you plan your retirement

The Member Services Division of the ASRS conducts educational meetings available to all members. As our membership continues to grow, we continue to look to improve our services. Effective January 1, 2005, the ASRS will offer three different types of meetings to assist you on your path to retirement: **Group Meetings, Seminars and Service Purchase Meetings.**

- **Group Meeting:** Are you planning to retire within one year? In preparation for retirement, learn about potential monthly benefits and options available, completing retirement paperwork, health insurance, and returning to work policies after retirement.
- **Seminar:** Open to all members. In preparation for retirement learn about the ASRS, benefits as an active, inactive and retired member, member responsibilities, how retirement benefits are calculated, wills and trusts, and Social Security benefits.
- **Service Purchase Meeting:** Open to all members. Learn about the Service Purchase process, types of service purchase, cost calculations, and payment options.

Reservations are required and can be made by calling our offices at (602) 240-2000 in Phoenix, (520) 239-3100 in Tucson and 1 (800) 621-3778 outside Phoenix and Tucson.

ASRS Group Meetings, Seminars, and Service Purchase Meetings schedules may also be found on our website at www.asrs.state.az.us. Click on “Calendar” at the top of our homepage.

Board & Committee Meetings

- **ASRS Board of Trustees** – Friday, February 18, 8:30 a.m., ASRS Phoenix office, 3300 N. Central Ave., 10th floor Board Room.
- **Operations Committee** – Thursday, January 27, 10:30 a.m., ASRS Phoenix office, 3300 N. Central Ave., 14th floor conference room.
- **Investment Committee** – Tuesday, February 1, 5:30 p.m., ASRS Phoenix office, 3300 N. Central Ave., 14th floor conference room.
- **External Affairs Committee** – Friday, February 4, 8:30 a.m., ASRS Phoenix office, 3300 N. Central Ave., 14th floor conference room.

Note: All Board & Committee meetings are open to the public and your attendance is encouraged. Schedules, agendas and minutes of our meetings are posted on our website and are available at our Phoenix and Tucson offices.